Weekly Report 2 Oct 2023

The SET Index settled at 1471 on Friday. The SET market broke beneath 1500 psychology benchmark and slid on Friday after the largest capitalised stock – Delta Electronics has a huge sell-off and dragged the Thai bourses down. This week, we foresee the market will test 1450 support before making a rebound at 1490 level. The USD/THB settled at 36.50 on Friday and will potentially make a retreat this week. Market range is expected to trade from 36.00 – 36.80 region while traders are still watching the Dollar catalyst factor.

Gold prices dipped below USD1850 /oz on Friday that was traded in March. This week, we forecast the bears will continue to drive down further and challenge USD1800 /oz before bargain-hunting begins. Resistance is identified at USD1875 /oz for time being. Long traders are reminded to stay patient and cautious ahead of long-squeeze in market.

WTI Crude prices topped USD95.00 /barrel last week after market short-squeezed from production cut among OPEC members. This week, we outlook the trend will trade lower and within the range of USD89.00 – USD93.00 /barrel in mixed trading sentiment. Traders will begin to adjust positions before October moves into more volatility.

Silver prices dived on Friday and settled at USD22.18 /oz. This week, we predict the bears will dive bit deeper and test USD21.50 /oz before making a rebound. Overall range is expected to trade from USD21.50 – USD23.00 /oz with short-covering expected after mid-week.

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